



## The Fertiliser Association of India

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### Current News

Current news on the latest developments in fertiliser, energy, weather, agriculture, agri-business, logistics, economy, and other related areas

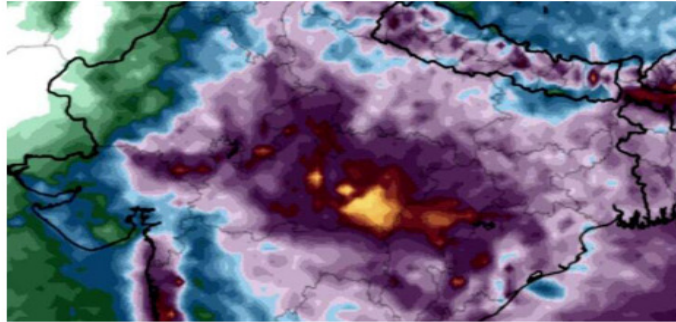
*(The views expressed in the news items are not necessarily of FAI)*

**Tuesday, 1 July 2025**

<b>WEATHER</b>	More rain likely for North-West, Central India as monsoon stays active IMD sees above-normal monsoon rainfall in July
<b>ENERGY</b>	AM Green to buy 17.5% stake in Greenko from Orix for \$1.28 billion
<b>FERTILISER</b>	Innovation is at the core of our growth strategy
<b>AGRICULTURE</b>	Soyabean acreage may shrink as farmers prefer maize, tur Feed makers see maize production rising 5-10 per cent on higher area Above- normal July rainfall to boost agri, but also poses risks Yellow peas duty-free imports hurt food security Kharif sowing pickup pace, cotton lags Progress of area coverage under Kharif crops as on 27.06.2025
<b>ECONOMY</b>	Industrial growth fell to 9 month low of 1.2% in May

More rain likely for North-West, Central India as monsoon stays active

## More rain likely for North-West, Central India as monsoon stays active



**RAIN ALERT.** The ECWMF sees the heaviest rain over east Madhya Pradesh, Vidarbha and Chhattisgarh during this week

**Vinson Kurian**

Thiruvananthapuram

North-West India, as well as East and Central India, may continue to receive the heaviest rainfall during the next 2-3 days till such time as a causative low-pressure area located over the plains of West Bengal on Monday afternoon sustains itself.

It may merge with the monsoon trough later, only to re-emerge over west Uttar Pradesh towards the end of this week.

The CFS Forecast System model expects conditions favourable for the current spell of the monsoon to be active over the northern half of the country for at least until July 20, according to the latest update.

### ECMWF IN AGREEMENT

The European Centre for Medium-Range Weather Forecasts (ECMWF) mostly concurs with this outlook for the immediate term (next seven days), indicating that only Rajasthan and adjoining Punjab, entire Gujarat and peninsular India may sit out the heavier rain spell.

It said almost the entire

West Coast is likely to make maximum gains during the week. The India Meteorological Department (IMD) said the monsoon trough passed through Sriganganagar, Delhi, Fatehgarh, Sidhi, Jamshedpur and the centre of the low-pressure area over coastal West Bengal before bending south-eastwards and dipping into the north-east Bay.

This provides for a perfect alignment for the trough and opens a window for a future low-pressure areas as well.

A cyclonic circulation over south Rajasthan and north Gujarat, along with a secondary east-west trough — from south-west Uttar Pradesh to the low-pressure area over coastal West Bengal — is supporting active monsoon conditions.

### TRACK FOR 'LOW'

A low-pressure area over coastal West Bengal is expected to move slowly north-west along the core monsoon zone, bringing heavy rain and possible flooding to parts of Chhattisgarh, east Madhya Pradesh, and Vidarbha. These areas had seen below-normal rainfall so far, according to IMD data.

Source: The Hindu Business Line, Tuesday, 1 July 2025

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# IMD sees above-normal monsoon rainfall in July

## ● Kharif sowing off to a brisk start

**SANDIP DAS**  
New Delhi, June 30

**THE COUNTRY IS** likely to experience “above normal” monsoon rains in July, which typically receives close to a third of total precipitation, during June-September season, Indian Meteorological Department (IMD) said on Monday.

Rainfall in July, 2025 may exceed 106% of the benchmark — long period average (LPA) while in June, overall rainfall was 109% above the benchmark”, Mrutyunjay Mohapatra, director general, IMD, said.

With the early onset over Kerala coast last month on May 24, the monsoon covered the entire country nine days ahead of the normal schedule on Sunday, which has given a boost to sowing of kharif crops.

“Many parts of the country are likely to experience normal to above-normal rainfall in July while most parts of northeast India, many parts of east, extreme south Peninsular India and some areas of northwest, are likely to receive below-normal rainfall,” Mohapatra said.

The prospects of adequate rainfall so far have raised hopes of robust agriculture sector output for the second year in row. Kharif sowing accounts for about 60% of the annual crop production. Monsoon rains also provide soil moisture for the winter crops.

According to the agriculture ministry, area under kharif crops — paddy, pulses, oilseeds, cotton and sugarcane — has crossed 26.21 million

## BRIGHT PROSPECTS

Boost to sowing of kharif crops



Total sown area 26.21 million hectare (MH) as on June, 27, 2025, against normal sown area of 109.66 MH

Source: agriculture ministry

Monsoon in 2025	Seasonal rainfall (%)	Performance** (%)
June	18	109
July	32	106*
Aug	30	
Sept	20	

96%-104% of LPA considered 'normal', <96% is 'below normal', <90% is 'deficient', >104% is 'above normal', >110% plus is 'excess'

\*forecast, seasonal rainfall forecast of 106% rainfall against LPA during June-Sept,

\*\*Performance (% deviation from benchmark-long period average)

hectare (Mha), over 11% more than previous year. While sowing of kharif crops would continue till September, paddy, pulses and coarse cereals' sowing has begun on a brisk note.

Paddy sowing, because of the early onset of monsoon, has been up by over 47% at 3.5 Mha on-year while area under pulses — tur, urad and moong are up by 37% at 2.1 Mha so far. Overall kharif sown area is 109.66 Mha.

Experts said adequate rainfall during July and August are crucial for boosting yield for kharif crops as well as ensuring that reservoirs are adequately filled.

The government has set a record target of 354.64 MT for foodgrains production in the 2025-26 crop year (July-June). However, this target for the foodgrain production is likely to be revised upward if monsoon rains

are as per the projection by the meteorological department.

It has also ruled out occurrence of El Nino weather pattern which usually adversely impacts rainfall, till end of monsoon season and may continue into winter of 2025-26.

This is the fourth consecutive year during which the monsoon rains progressed across the country well before the normal schedule of July 8. In 2015 and 2020, monsoon rains covered the country on June 26.

IMD, last month, had reiterated its earlier forecast of 'above normal' monsoon rainfall at 106% of LPA during June-September this year.

There are also 90% chances of the rains being in the “normal-to-excess” range through the four-month (June-September) season, the meteorological department stated.





**AM Green to buy 17.5% stake in Greenko from Orix for \$1.28 billion**

*Orix Corporation will sell its 17.5% stake in Greenko Energy to AM Green for \$1.28 billion, while investing \$731 million in AM Green's convertible note for a 10% stake. This two-pronged transaction will increase Chalamalasetty and Kolli's ownership in Greenko to 28%, valuing the renewable utility at \$7.5 billion.*

Japanese financial group Orix Corporation has agreed to sell its 17.5% equity stake in Greenko Energy Holdings for \$1.28 billion to AM Green (AMG), an entity promoted by Greenko co-founders Anil Chalamalasetty and Mahesh Kolli. Simultaneously, ORIX has also agreed to invest about \$731 million in a convertible note issued by AM Green's Luxembourg-based parent, giving them a 10% equity stake in the operating company. ORIX expects to complete both transactions by the end of July, it said in a statement Monday. The two-pronged transaction, once concluded, will see Chalamalasetty and Kolli cumulatively own 28% of Greenko held via their personal capacity as well as AM Green, valuing the renewable utility at \$7.5 billion. Singapore's GIC (58%) and Abu Dhabi Investment Authority (14%) are other key shareholders of Greenko. At March-end, Greenko operated renewable energy power generation facilities with a total installed capacity of 7.3 GW, including solar, wind, and hydroelectric power generation. In addition, Greenko has also completed a 1.7 GW pumped storage project in Andhra Pradesh. AM Green also has plans to produce 5 million tonnes per annum (MTPA) of green ammonia, with the first 1 MTPA project under construction at Kakinada in Andhra Pradesh, expected to be commissioned in 2026. The project, which includes a green hydrogen unit and ammonia conversion plant at a repurposed urea facility acquired earlier this year from Nagarjuna Group, will cost about ₹12,500 crore. AMG has also signed green ammonia supply term sheets with Uniper SE, an energy company, and Yara Clean Ammonia, a trader and distributor of ammonia. AMG also has a joint venture with John Cockerill to manufacture electrolyzers that are used for producing green hydrogen.

For ORIX, the renewable energy business is one of its key strategic growth areas. It is developing its power generation business in Japan and outside. ORIX said the sale of 17.5% of its 20% shareholding in Greenko is part of its "capital recycling strategy." "ORIX aims to invest in the next generation of the energy sector (including green molecule) by using part of these funds, an area expected to grow rapidly," the Japanese financial services company said. "This transaction is a key milestone in building one of the world's fully integrated and scalable green energy platforms," said Anil Chalamalasetty, ORIX's stake acquisition strengthens A a statement.

Both these agreements were previously announced in January but terminated in April after the underlying conditions were not met. "However, after further consideration among related parties, we have decided to re-enter into this agreement," ORIX said.

*Source: The Economics Times, Tuesday, 1 July 2025*

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## 'Innovation is at the core of our growth strategy'

In an interview with The Times of India, Siba Prasad Mohanty, Managing Director of Hindustan Urvarak & Rasayan Limited (HURL), discusses the company's significant transition, sustainable agriculture, innovation, and future strategies. Excerpts

**The evolution of HURL from its establishment to its current position as the second-largest urea manufacturer in India has been impressive. How was this accomplished?**

Hindustan Urvarak & Rasayan Limited (HURL) was born out of a visionary joint venture among NTPC, Coal India Ltd., Indian Oil Corporation Ltd., HFCL, and FCIL, with the national objective of reviving defunct fertiliser units and boosting domestic urea production. In record time, we commissioned three state-of-the-art urea plants at Gorakhpur, Sindri, and Barauni.

We are on track to achieve a cumulative 10 million metric tonnes of urea production this year. Behind this growth is a passionate workforce, robust planning, stakeholders' support and a purpose-driven mission of serving the nation's food and fertiliser security.

**How is HURL laying the groundwork for a sustainable future for agriculture?**

At HURL, sustainability begins at the grassroots. We've aligned our efforts with national missions like PM-PRANAM and Soil Health Management, conducting thousands of farmer awareness programmes, soil testing drives, and training camps across agro-climatic zones.

We actively promote balanced fertilisation, efficient nutrient use, and crop-specific recommendations. As a key coordinator of the Department of Fertilizers' MDA Scheme, we are driving the promotion of Fermented Organic Manure (FOM) and have also introduced Liquid Fermented Organic Manure (LFOM) to support regenerative farming.

By combining innovation with field-level impact, HURL is building a greener, more resilient future for Indian agriculture.

**How important is innovation for the company's growth?**

Innovation is central to HURL's growth strategy. Our plants are among the most



energy-efficient in the country, and our teams are continuously innovating to optimise performance further. In alignment with the Department of Fertilizers' vision, we're also developing innovative and indigenous solutions such as nano fertilisers, sulphur-coated urea, and products like Apna Power (multi-micronutrient), Apna PDMSri (for soil enrichment), and Apna Bhoo Amrit (FOM/LFOM).

These offerings address soil health, nutrient efficiency, and crop productivity — reaffirming our commitment to sustainable, science-led agriculture.

**What green initiatives are being undertaken to reduce carbon footprints?**

Our commitment to the environment is embedded in our operations. Our plants are equipped with highly efficient steam and power generation systems, advanced emission controls, and smart water recycling technologies. HURL's units are among the lowest in CO<sub>2</sub> emissions and energy consumption in the Indian fertiliser industry. We are actively exploring green Ammonia integration, renewable energy solutions, and circular economy models to further decarbonise our operations.

**What are the company's future plans?**

Our vision is to build HURL not just as a fertiliser producer, but as a complete agri-solution provider. Going forward, we are expanding into phosphatic fertilisers, nano fertilisers, bio-fertilisers and value-added agri-inputs. We are scaling our farmer engagement platforms to offer digital advisory, customised crop nutrition recommendations, and post-sales support.

Research and Development and strategic partnerships with agritech innovators will fuel our next chapter. At HURL, every initiative is rooted in the philosophy of *Har Ek Kaam, Desh Ke Naam* — every effort is dedicated to the nation.

Source: Times of India, Tuesday, 1 July 2025

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**Soyabean acreage may shrink as farmers prefer maize, tur**

*Key decision. Panel decides to increase prices of wheat and rice to be sold via the open market sale scheme*

# Soyabean acreage may shrink as farmers prefer maize, tur

**Vishwanath Kulkarni**

Bengaluru

The Soyabean Processors Association of India (SOPA), the apex trade body for oil-seeds, expects the acreage under soyabean to drop by around 5 per cent this kharif season. This is mainly on account of many farmers shifting to other alternate crops such as maize, red gram (arhar or pigeon pea) and cotton as soyabean fetched poor returns in the last two consecutive years due to low market prices, it said.

“The overall drop may be around 5 per cent, but a better estimate will be available only after the sowing is complete,” said DN Pathak, Executive Director, SOPA. Last year, according to the association, soyabean was planted on about 117.48 lakh hectares (lh).

Soyabean sowing is currently on in the key produ-



cing States of Madhya Pradesh, Maharashtra, Rajasthan and Karnataka, among others. Per SOPA's estimates, soyabean sowing is complete on about 42.98 lh till June 30.

“The monsoon has arrived on time this year and soyabean is currently in progress across key States. It is expected that the sowing across India will be completed by July 15,” SOPA said.

## **POOR GERMINATION**

In Madhya Pradesh, the largest producing State, soyabean has been sown on about 15.4 lh, while in Maha-

rashtra, the acreage is estimated at 18.4 lh. In Rajasthan, SOPA estimates the acreage at 3.7 lh, in Karnataka at 2.78 lh and Telangana at 1.46 lh. “In Maharashtra and Madhya Pradesh, poor germination has been reported in some areas, leading to re-sowing,” SOPA said.

Per government data, soyabean has been sown on 20.6 lh as of June 23. According to SOPA estimates, soyabean production was 125 lakh tonnes with an average yield of 1,064 kg per hectare during kharif 2024.

The government has increased the minimum support price for soyabean to ₹5,328 per quintal during the 2025 kharif season, up ₹436 from last year. Currently, soyabean prices are prevailing lower than the kharif 2024 MSP across various *mandis*. In Madhya Pradesh, the modal price on Monday ranged between ₹3,800 and ₹4,350 per quintal across various *mandis*.

*Source: The Hindu Business Line, Tuesday, 1 July 2025*

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# Feed makers see maize production rising 5-10 per cent on higher area

**Vishwanath Kulkarni**

Bengaluru

Livestock feed makers expect production of maize, a key ingredient, rising between 5 and 10 per cent this year as farmers are likely to expand the area under the coarse cereal. Demand for maize has been on the rise from producers of livestock feed and ethanol in recent years.

The total production of maize for all three cropping seasons — kharif, rabi and summer — during 2024-25 was a record high of 42.28 million tonnes (37.66 million tonnes).

In the current kharif cropping season, the acreage under maize is up 11 per cent at 23.69 lh till June 27, compared with 21.35 lh last year. Most of the sowing has taken place in Karnataka, a major producer, where timely rain spurred planting. The normal area under maize, based



**HIGHER OFFTAKE.** Demand for the cereal has been on the rise from livestock feed producers and ethanol makers

on the last five year's average, is 78.95 lh.

## LOGICAL MOVE

"The area under maize cultivation will increase. It's quite logical when the government raises the MSP and maize is already a cash crop with strong demand, farmers are naturally inclined to grow more of it. They know there's a 100 per cent requirement for the crop and that buyers are readily avail-

able," said Divya Kumar Gulati, Chairman, Compound Livestock Manufacturers Association (CLFMA) of India.

Gulati said the total production of maize for the year 2025-26 (all three cropping seasons) could go up 5-10 per cent. For 2025-26, the Centre has announced a minimum support price of ₹2,400 per quintal, up 7.8 per cent over ₹2,225 last year.

Further, Gulati said that CLFMA had commissioned a

maize crop survey for the current year through satellite imagery and ground truthing. The crop survey will start in the first week of July. Maize is a major raw material for the poultry sector as it accounts for about 60 per cent of the costs.

## CROWD FUNDING

"Maize area has increased this kharif. There will be a larger planting area this year. How much it is going to go up is too early to say," noted Naveen Pasupathy, Deputy Chairman of CLFMA and President of the Karnataka State Poultry Farmers Breeders Association.

Pasupathy said the 14 poultry industry associations in the country had come together to crowd fund as a sector a scientific crop survey of the maize crop this year for all the three growing seasons. "The survey will cover about 95 per cent of the area across some 274 districts," he added.

Source: *The Hindu Business Line*, Tuesday, 1 July 2025

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# Above-normal July rainfall to boost agri, but also poses risks

## Most Parts Of N-E, East Set For Below-Normal Monsoon: IMD

Vishwa.Mohan  
@timesofindia.com

**New Delhi:** Overall monsoon rainfall in the country as a whole is most likely to be above-normal in July, but most parts of North-East India and many parts of east India including Bihar and West Bengal, extreme south peninsular India and some areas of north-west India are likely to receive below-normal rainfall in the month, IMD said on Monday.

"Geographically, most parts of the country are likely to experience normal to above-normal rainfall in July," said the Met department chief, Mrutyunjay Mohapatra, while asking authorities and people in central India, Uttarakhand and Haryana to stay alert due to the risk of flooding.

He said though the above-normal rainfall can significantly benefit agriculture and water resources, it also brings potential risks such as flooding, landslides, surface transport disruptions, public health challenges, and eco-



A traffic jam after a landslide in Pithoragarh on Monday. Above-normal rainfall also brings potential risks like flooding, landslides, and surface transport disruptions, IMD said

system damage.

The Met department accordingly suggested reinforcement of infrastructure, utilisation of IMD's early warnings, enhanced surveillance and conservation efforts, and establishment of a robust response system in vulnerable sectors to manage the risk of above-normal rainfall.

"We should monitor the catchment areas of rivers such as the Godavari, Mahanadi and Krishna. Our models show a high probability of above-normal rainfall in the upper Mahanadi catchment,

which includes Chhattisgarh and Madhya Pradesh. There are several other rivers in the region. We must closely watch rainfall activity and the water levels in reservoirs," said Mohapatra.

IMD forecast suggests a high chance of heavy rainfall in central India and the adjoining southern peninsula which includes east Madhya Pradesh, Chhattisgarh, Odisha, adjoining areas of Vidarbha and Telangana, and parts of Gujarat and Maharashtra.

Quantitatively, the mon-

soon rainfall in July is expected to exceed 106% of the Long Period Average (LPA). The LPA of rainfall over the country as a whole during July, based on 1971-2020 data, is about 28 cm. July receives the highest monthly average rainfall in the four-month (June-Sept) monsoon season.

June, the first month of the rainy season, this year recorded above-normal rainfall logging 9% more than normal rainfall over the country as a whole with northwest India reporting the highest 42% more than normal rainfall followed by central India with nearly 25% more than normal rainfall.

June this year experienced above-normal rainfall after three years of consecutively reporting deficit rainfall in the month during 2022-24. The month reported 11% deficit rainfall in 2024 even as it was overall the year of above-normal monsoon rainfall.

Impact of good rainfall in June can be seen in farming operations. Sown area data show that the acreage of kharif crops (such as paddy, sugarcane, coarse cereals and cotton) was 262 lakh hectares as on June 27, which is 27 lakh hectares (over 11%) more than the acreage (235 lakh hectares) during the corresponding period last year.

Source: Times of India, Tuesday, 1 July 2025

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**Yellow peas duty-free imports hurt food security**  
*Cost price is less than half the MSP of most pulses, rendering farmers' produce uncompetitive and economically unviable*

# Yellow peas duty-free imports hurt food security

Cost price is less than half the MSP of most pulses, rendering farmers' produce uncompetitive and economically unviable

**TR Kandasamy**

Recent policy decisions by the government, particularly the extension of duty-free imports for yellow peas until March 31, 2026, threaten to replicate the devastating scenario witnessed in our edible oil sector, jeopardising the livelihoods of millions of Indian farmers and our nation's food security.

Recently, the Union government not only reduced import duty on edible oils from 20 per cent to a mere 10 per cent but also extended the duty-free window for yellow peas. Duty-free import of yellow peas was reintroduced in December 2023 after it was scrapped in 2017. We are already reeling from the consequences of liberal edible oil imports, where a staggering 65 per cent of our vegetable oil consumption is met

by foreign supplies, effectively crippling our domestic market.

Before 1990 when edible oil import was under restricted items, our domestic production was 70 per cent with the remaining 30 per cent being imported by the government and sold here.

In 1990, edible oil imports were placed under open general licence. Since then our imports have zoomed to 65 per cent and our domestic production has contracted to 35 per cent. This dependency has made us vulnerable to global price fluctuations and external pressures.

Now, the same perilous path is being trod with pulses. Yellow peas, currently imported at 0 per cent duty, are aggressively substituting traditional Indian staples like chana and tur. The landed cost of these imported yellow peas is a mere ₹3,500 per quintal. This

Pulses profile		
	MSP (₹) per quintal	Weighted average price (₹)
Tur	8,000	6,300
Moong	8,768	6,700
Urad	7,800	6,600
Chana	5,650	5,400

The cost price of imported yellow peas is ₹3,500

figure is less than half the Minimum Support Price (MSP) of most pulses in India, rendering our farmers' produce uncompetitive and economically unviable (see Table). With the new Canadian yellow pea crop expected in September, prices are projected to plummet further.

The continued flood of duty-free yellow peas will inevitably decimate our domestic pulses production. Farmers, unable to recover their costs, will abandon cultivation of pulses, leading to

a catastrophic decline in self-sufficiency. This over-reliance on imports carries a far greater risk than mere economic downturn. As recent global events have demonstrated, food security is paramount to national security.

It is imperative that we learn from the lessons of the edible oil market and act decisively to protect our agricultural backbone. True food independence can only be achieved when our farmers receive remunerative prices for their hard work. Imposing a significant import duty on yellow peas to make it on par with the MSP of chana is not merely a protective measure; it is a strategic imperative to safeguard our agricultural economy, empower our farmers, and ensure our nation's resilience against external vulnerabilities.

The writer has over four decades of experience in the agro products sector in South India

Source: The Hindu Business Line, Tuesday, 1 July 2025

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# Kharif sowing picks up pace, cotton lags

Sowing of kharif crops continued with brisk pace till June 27 as the southwest monsoon picked up from mid-June in most parts of India. According to data from the India Meteorological Department (IMD), since mid-June average rainfall has been more than normal. This has spurred sowing of kharif crops, mostly oilseeds and pulses, that was lagging till then. However, the Soybean Processors Association of India (SOPA) said that there might be a 5 per cent drop in acreage of critical oilseeds this year due to farmers shifting to alternative crops because of low realisation. Meanwhile, the sowing data also showed that cotton acreage is almost 9 per cent less than normal as farmers have opted for other crops due to repeated instances of pest infestations.

SANJEEB MUKHERJEE



## From the fields

Kharif sowing as on June 27 (in mn hectares)

Crops	Normal Area	2024	2025	% change*
Paddy	40.3	2.37	3.5	47.7
Pulses	12.96	1.53	2.1	37.3
Coarse Cereals	18.27	3.5	4.17	19.1
Maize	7.89	2.13	2.36	10.8
Oilseeds	19.46	4.08	4.89	19.9
Cotton	12.95	5.99	5.46	-8.8
Total	109.82	23.54	26.21	11.3

\* From last year, Note: Total might not match as it is only of broad crop categories, Source: Ministry of Agriculture

Source: Business standard, Tuesday, 1 July 2025

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## Progress of area coverage under Kharif crops as on 27.06.2025

Ministry of Agriculture & Farmers Welfare

# Progress of area coverage under Kharif crops as on 27.06.2025

Posted On: 30 JUN 2025 5:54PM by PIB Delhi

The Department of Agriculture & Farmers' Welfare has released progress of area coverage under kharif crops as on 27<sup>th</sup> June 2025.

Area: In lakh hectare

S. No.	Crop	Normal Area ( 2 0 1 9 - 20to2023-24)	Area Sown		Increase(+)/ Decrease(-) over2024
			2025	2024	
<b>1</b>	Rice	<b>403.09</b>	<b>35.02</b>	<b>23.78</b>	<b>11.24</b>
<b>2</b>	Pulses	<b>129.61</b>	<b>21.09</b>	<b>15.37</b>	<b>5.73</b>
a	Arhar	44.71	8.35	8.67	-0.32
b	Urd bean	32.64	2.35	1.42	0.93
c	Moong bean	35.69	8.58	4.30	4.28
d	Kulthi	1.72	0.09	0.07	0.02
e	Moth bean	9.70	0.56	0.01	0.55
f	Other pulses	5.15	1.17	0.89	0.27
<b>3</b>	Shri Anna cum Coarse cereals	<b>180.71</b>	<b>41.75</b>	<b>35.01</b>	<b>6.74</b>
a	Jowar	15.07	2.70	1.53	1.16
b	Bajra	70.69	14.76	10.40	4.36
c	Ragi	11.52	0.08	0.91	-0.83
d	Small millets	4.48	0.53	0.82	-0.29
e	Maize	78.95	23.69	21.35	2.34
<b>4</b>	Oilseeds	<b>194.63</b>	<b>48.99</b>	<b>40.82</b>	<b>8.17</b>
a	Groundnut	45.10	15.79	8.14	7.65
b	Soybean	127.19	32.04	31.78	0.26
c	Sunflower	1.29	0.39	0.37	0.02
d	Sesamum	10.32	0.69	0.43	0.26
e	Niger	1.08	0.00	0.01	0.00
f	Castor	9.65	0.04	0.06	-0.02
g	Other Oilseeds	0.00	0.04	0.04	0.00
<b>5</b>	Sugarcane	<b>52.51</b>	<b>55.16</b>	<b>54.88</b>	<b>0.29</b>
<b>6</b>	Jute & Mesta	<b>6.59</b>	<b>5.47</b>	<b>5.62</b>	<b>-0.15</b>
<b>7</b>	Cotton	<b>129.50</b>	<b>54.66</b>	<b>59.97</b>	<b>-5.31</b>
<b>Total</b>		<b>1096.64</b>	<b>262.15</b>	<b>235.44</b>	<b>26.71</b>

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RC/PSF/KSR/AR

(Release ID: 2140847)

Source: PIB, Monday, 30 June 2025

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Industrial growth fell to 9 month low of 1.2% in May

# Industrial growth fell to 9-month low of 1.2% in May

Capital goods growth at 19-mth high; consumer durables shrink 1st time in 17 mths

SHIVA RAJORA  
New Delhi, 30 June

India's industrial output grew just 1.2 per cent in May, the slowest pace in nine months, retreating further from a downward revised figure of 2.6 per cent in April which was also the weakest uptick since August 2024. An early monsoon pulled electricity generation down by 5.8 per cent, the first contraction in nine months and the sharpest since June 2020, while mining output also fell 0.1 per cent, marking the second straight month of decline.

Manufacturing output rose 2.6 per cent in May, the slowest since August last year, with 13 of 23 sectors recording positive growth, down from 16 in April. Base effects also weighed on the Index of Industrial Production (IIP) last month as factory output had spiked 6.3 per cent in May last year.

Based on end-use, half the segments saw contraction. But invest-



ment related segments witnessed acceleration. Capital goods output hit a 19-month high growth pace of 14.1 per cent, while infrastructure goods revved up 6.3 per cent after recording the slowest uptick in six months in April at 4.7 per cent.

Primary goods shrank 1.9 per cent, the second straight month of shrinkage, while consumer non-

## Losing momentum

Factory output Y-o-Y chg in %



Source: NSO

durables declined 2.4 per cent, the fourth successive month of contraction. Consumer durables' production also fell for the first time since November 2023, and was down 0.7 per cent in May. Output growth in intermediate goods decelerated to 3.5 per cent.

"Investment-oriented sectors shone, with capital goods growing

in double digits and infrastructure and construction goods improving. Government also frontloaded capital spending with May capex accounting for 19.7 per cent of the FY26 Budget target," said Dharmakirti Joshi, chief economist at Crisil Ratings.

Aditi Nayar, chief economist, Icria Ratings, flagged the anemic growth in manufacturing and uneven underlying trends. "The tepid industrial volume growth in the first two months of the quarter doesn't augur well for industrial GVA (gross value added) growth in Q1 FY2026," she noted.

India Ratings' associate director Paras Jasrai reckoned industrial output growth in June is likely to be around 1.5 per cent, with power generation contracting again.

Output growth in the eight core infrastructure industries had also fell to a nine-month low of 0.7 per cent in May from an upwardly revised figure of 1 per cent in April.

Source: Business standard, Tuesday, 1 July 2025

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